

TEACHERS' RETIREMENT BOARD

INVESTMENT COMMITTEE

SUBJECT: General – Budget Report Update

ITEM NUMBER: 11

ATTACHMENT(S): 1

ACTION:

DATE OF MEETING: October 11, 2000

INFORMATION: X

PRESENTER: Elleen Okada

EXECUTIVE SUMMARY

Attachment 1 is an unaudited report of investment expenditures for the support and continuous appropriation budgets and securities lending income through June 30, 2000. Included in the report are the following:

- actual expenditures for fiscal year 1998/1999
- projected expenditures for fiscal year 1999/2000
- actual expenditures for fiscal year 1999/2000 (unaudited)
- projected expenditures for fiscal year 2000/2001
- securities lending income for fiscal years 1998/99 and 1999/2000

CaISTRS INVESTMENT COSTS				
	Actual thru 06/30/99	Projected	Actual thru 06/30/99	Projected
	1998/99	1999/00	1999/00	2000/01
CATEGORY				
Portfolio Value (in billion)	\$99.89	\$112.00	\$112.70	\$124.00
EXPENDITURES				
Continuous Appropriations				
Dom. Equities-Active	\$6,659,733	\$10,525,000	\$9,811,193	\$11,750,000
Intl Eq-Active	18,857,280	29,425,000	28,518,764	31,500,000
Dom. Equities-Passive	450,000	450,000	450,000	637,500
Intl Eq-Passive	2,389,884	3,000,000	1,981,089	2,100,000
Emerging Markets	759,897	1,500,000	1,173,113	1,500,000
Global Asset Allocator	5,787,791	0	0	0
Fixed Income	0	0	0	0
Real Estate Advisors	4,960,355	15,480,000	12,842,734	16,500,000
Consultants (Gen./R.E)	570,333	560,000	605,843	585,000
Alternative Investment	732,584	1,000,000	1,162,818	1,125,000
Legal Services	71,999	275,000	31,910	150,000
Interagency Agreement	12,705	25,000	14,569	25,000
Custodian	3,188,020	2,750,000	3,645,858	3,700,000
Travel	120,879	150,000	146,256	200,000
Miscellaneous	50,773	125,000	218,468	243,468
Miscellaneous Services	74,466	100,000	404,875	500,000
Fiduciary Insurance	261,870	275,000	220,500	250,000
Council of Inst. Investo	25,000	25,000	25,000	25,000
Total Continuous Appr	\$44,973,569	\$65,665,000	\$61,252,989	\$70,790,968
Support Budget				
Personal Services	\$2,857,090	\$3,477,800	\$3,371,479	\$3,968,400
Operating Exp & Equip	28,241	131,300	37,499	80,400
Total Support Budget	\$2,885,331	\$3,609,100	\$3,408,978	\$4,048,800
Total Investment Budget	\$47,858,900	\$69,274,100	\$64,661,967	\$74,839,768
Total Costs/Basis Points	4.8	6.2	5.7	6.0
Securities Lending Inco	\$62,889,443	N/A	\$54,961,723	N/A